



FOR IMMEDIATE RELEASE

**DOWNTOWN LONG BEACH OFFICE MARKET REFLECTS
CONTINUED ENTREPRENEURIAL GROWTH**

Downtown Long Beach Alliance's quarterly SNAPSHOT series, now available online, culls data to provide statistical information for investors, businesses, and developers.

LONG BEACH, CA (July 16, 2018) - Downtown continues to be a key component for driving growth within the Long Beach economy. To further support the growing entrepreneurial ecosystem, the Downtown Long Beach Alliance (DLBA) and community partners have launched several initiatives including I Million Cups, Kiva Loan Program, and the Small Business Education Series. Similarly, with the emergence of more co-working spaces, Downtown's office market is evolving to meet the demands of these entrepreneurs who desire flexible leases and collaborative environments. In keeping with the DLBA's mission to become a clearinghouse of information, this quarter's *Snapshot: Office Market* covers the most recent activities and findings for Downtown's office market. The report is now available digitally at www.dtlbbusiness.com.

"Downtown Long Beach continues to evolve its commercial office offerings to best serve contemporary needs and demands," said Austin Metoyer, Research & Policy Manager for the DLBA. "It's crucial for Downtown to amplify its focus on developing an ecosystem that supports flexibility and growth for businesses."

Highlights include:

- **Commercial Office Market Update**
 - Overall rates for the market have remained flat from this time last year hovering at \$2.43 per sq. ft.
 - Office vacancy rates have ticked up 2.7% from the previous year in part due to increased vacancy in the Class C space
- **Pedestrian Counts**
 - In Q2, Downtown experienced approximately 1.3 million pedestrians throughout the core
 - On average Downtown events have increased pedestrian foot traffic by 22%
- **Co-Working Spaces**
 - The entrepreneurial ecosystem is supported by a number of new and well-established co-working spaces including: CommonGrounds Workspace, P3 Office Lofts, Shaun Lumachi Innovation Center, Work Evolution, WeWork, and WTC Workspace
- **2018 Downtown Business Survey**
 - 2018 Downtown Business Survey results reflect a collective strong confidence in the local economy (81%)
 - Downtown businesses generally agreed they were able to find skilled/educated talent in the region (75%), particularly in public administration, healthcare, and educational services industries

- However, businesses noted that the availability of housing was an issue in attracting or retaining skilled workforce (65%), particularly among educational services, utilities, and retail trade industries

“With the entrepreneurial spirit in Long Beach at an all-time high, Downtown continues to grow and meet the needs of a diverse workforce. And co-working spaces have become a viable part of the support structure emboldening small businesses and start-ups to locate here. Based on the concept of co-working spaces, our group was thrilled to open up P3 Office Lofts located at 120 E. 3rd Street. P3 is creating an optimal synergy of uses and professional service firms to complement each member’s business endeavors.”
– Toliver Morris, Past Chair of DLBA Board of Directors

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About DLBA: The Downtown Long Beach Alliance is a non-profit, community-based organization whose mission is to cultivate, preserve and promote a healthy, safe and prosperous Downtown. By balancing the interests of the residents, as well as businesses, the DLBA creates tangible progress by way of vested interest and solidified partnerships across local, municipal, and commercial lines. For additional information, visit www.downtownlongbeach.org.

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